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Mr. Chang also noted that TSMC's revenue will for certain touch bottom in the first quarter of 2003 and its monthly sales for the second quarter of 2003 are expected to increase sequentially. TSMC 2003 first quarter results are expected to be better than were forecast in its institutional investor conference on January 28, 2003. The utilization rate for the first quarter of 2003 is expected to be a few percentage points higher than the previously-forecast 60% range, showing a clear sign of stabilization.

#

Sales Report: (Unit: NT\$ million)

| Net Sales | 2003/(1)/ | 2002 | Growth |
|--------------------------|-----------|--------|--------|
| February | 12,345 | 11,468 | 7.6% |
| January through February | 25,474 | 23,513 | 8.3% |

(1): Year 2003 figures have not been audited.

TSMC Spokesperson:

 Mr. Harvey Chang
 Senior Vice President
 Tel: 886-3-578-0221 Ext2075

For further information, please contact:

| | | |
|--|--|---|
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|--|--|---|

Taiwan Semiconductor Manufacturing Company Limited
 March 07, 2003

This is to report the changes or status of 1) Sales volume 2) funds lent to other parties 3) Endorsements and guarantees 4) Financial derivative transactions for the period of February 2003.

1) Sales volume (NT\$: Thousand)

| Time | Items | 2003 | 2002 | Changes | (%) |
|------|----------------|------------|------------|---------|-------|
| Feb | Invoice amount | 11,751,879 | 11,654,451 | 97,429 | 0.84% |

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| | | | | | |
|-----------|----------------|------------|------------|-----------|--------|
| Jan - Feb | Invoice amount | 23,908,149 | 24,202,453 | -294,304 | -1.22% |
| Feb | Net sales | 12,345,096 | 11,468,227 | 876,869 | 7.65% |
| Jan - Feb | Net sales | 25,473,937 | 23,512,940 | 1,960,997 | 8.34% |

2) Funds lent to other parties (NT\$ Thousand)

| | Limit of lending | February | Bal. As of period end |
|---------------------|------------------|----------|-----------------------|
| TSMC | 58,721,466 | - | - |
| TSMC's subsidiaries | 27,094,514 | 430 | 347,460 |

3) Endorsements and guarantees (NT\$ Thousand)

| | Limit of endorsements | February | Bal. As |
|---|-----------------------|----------|---------|
| TSMC | 59,768,660 | 29,240 | |
| TSMC's subsidiaries | N/A | 0 | |
| TSMC endorses for subsidiaries | | 29,240 | |
| TSMC's subsidiaries endorse for TSMC | | 0 | |
| TSMC endorses for PRC companies | | 0 | |
| TSMC's subsidiaries endorse for PRC companies | | 0 | |

4) Financial derivative transactions

a-1. Hedging purpose (for assets / liabilities denominated in foreign currencies)

| | | | |
|---------------------------------|--------------|----------------------|------------------|
| Underlying assets / liabilities | Liabilities: | YEN: | 4,742,035,000 |
| | | EUR: | 40,000,000 |
| | Assets: | US\$: | 820,000,000 |
| Financial instruments | | FX forward contracts | |
| Realized profit (loss) | | | (NT\$19,818,975) |

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a-2. Hedging purpose (for the position of floating rate liabilities)

| | | |
|--|--------------|-----------------------------|
| ----- Underlying assets / liabilities | Liabilities: | NT\$5,000,000,000 ----- |
| Financial instruments | | Interest rate swap ----- |
| Realized profit (loss) | | - ----- |

b. Trading purpose: None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Taiwan Semiconductor Manufacturing Company Ltd.

Date: March 7, 2003

By /s/ Harvey Chang

Harvey Chang
Senior Vice President & Chief Financial Officer